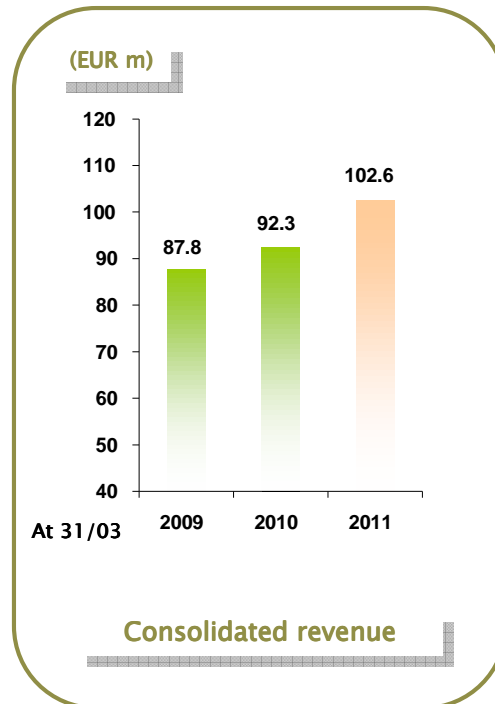


Séché Environnement

Revenue at
March 31, 2011

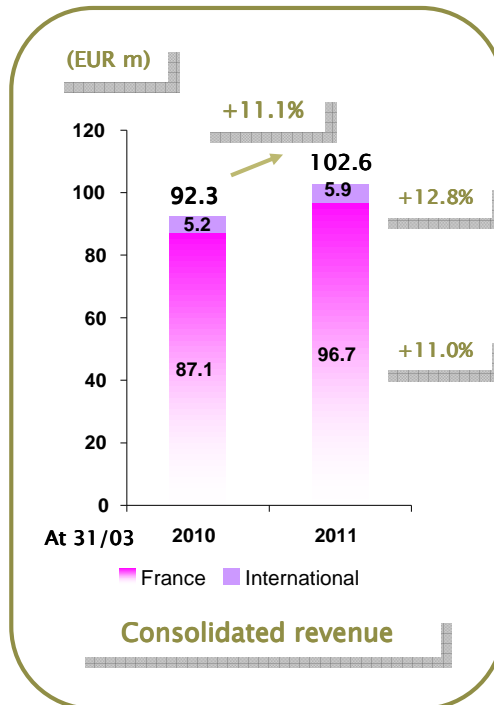


Continued sound level of activity in Q1 2011



- Strong growth: revenue up 11.1% to EUR 102.6 million
 - In the main Haz. and Non-Haz. Waste businesses
 - In France and international markets
- Growth in line with expectations
 - Sharp rise in NHW business
 - Growth estimates for 2011 confirmed

Sustained business in France and international markets



- France: revenue up 11.0% to EUR 96.7 million (vs. EUR 87.1 million)

Continued growth

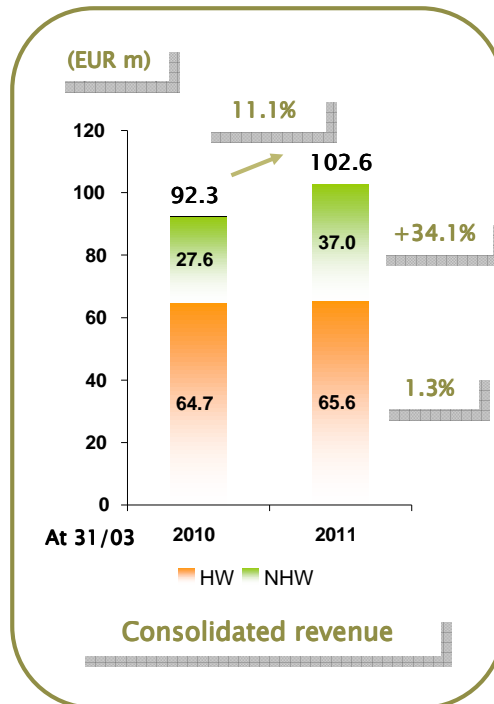
- Industrial clients:
 - Sound performance of businesses thanks to industrial production
- Local authorities:
 - Recurring markets, source of sales opportunities

- International: revenue up 12.8% to EUR 5.9 million (vs. EUR 5.2 million, at current exchange rates and EUR 5.2 million at constant exchange rates)

Upbeat market conditions

- Europe: up 9.8% to EUR 5.4 million
 - Favorable trend in business, notably in Spain and Germany
- Latin America: up 64.2% to EUR 0.5 million
 - Markets recovery confirmed

Mixed performance by businesses



- HW: revenue up 1.3% to EUR 65.6 million (versus EUR 64.7 million)

Solidity of markets confirmed

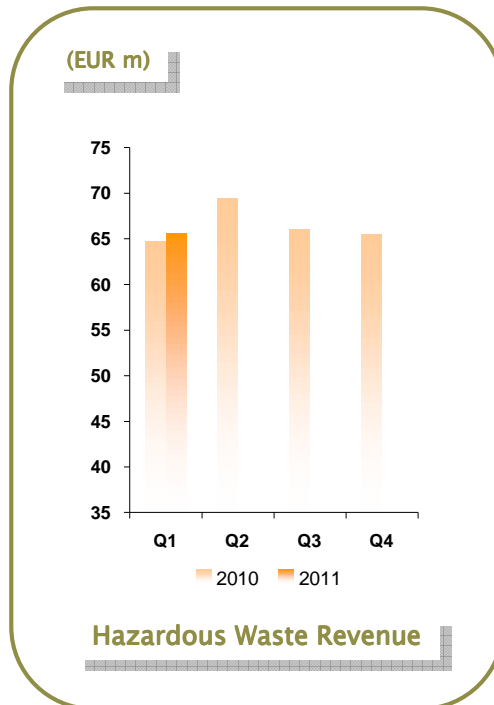
- Sound level of industrial production
- Steep comparison base for decontamination activities


- NHW: revenue up 34.1 % to EUR 37.0 million (versus EUR 27.6 million)


Significant growth in line with expectations:



- Scope effects (Sénerval)
- Buoyant business (recovery, rehabilitation)

Hazardous Industrial Waste (64% of revenue): strength of industrial customers




 Q1 revenue: up 1.3% to EUR 65.6 million (versus EUR 64.7 million)

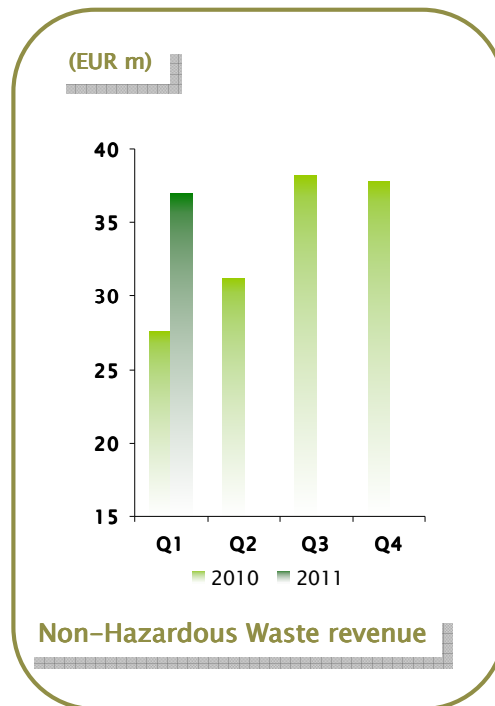
 Industrial markets: significant growth


-  Treatment (incineration, physico-chemical, etc.): sound level of activity from industrial clients
-  Recovery (chemical purification, regeneration, etc.): favorable rise in commodity prices


 Energy: shutdown of generator for maintenance (EUR 1 million impact)


 Decline in decontamination: end of projects and steep Q1 2010 comparison base (EUR 1.5 million impact)


Non-Hazardous Waste (36% of revenue): growth in line with expectations





 Q1 revenue: up +34.1% to EUR 37.0 million (versus EUR 27.6 million)

 Contribution of Sénerval: up EUR 6.1 million

 of which revenue corresponds to investments booked in Q1 for EUR 0.4 million



 Excluding Sénerval, strong growth: +12.2%

 Solid fundamentals of the business (recovery)



 Good performance of businesses, notably rehabilitation (start of the La Gabarre project)

Growth estimates maintained for 2011

Solidity of treatment and recovery markets

-  HW: continued growth linked to steady but moderate growth in industrial activities
-  NHW: recurring markets and positive effects of regulations (recovery)

Dynamic revenue and firmer growth

-  Contribution of Sénerval in H1
-  Sales opportunities

Growth estimates maintained for 2011: around +7% (excluding concession investments)



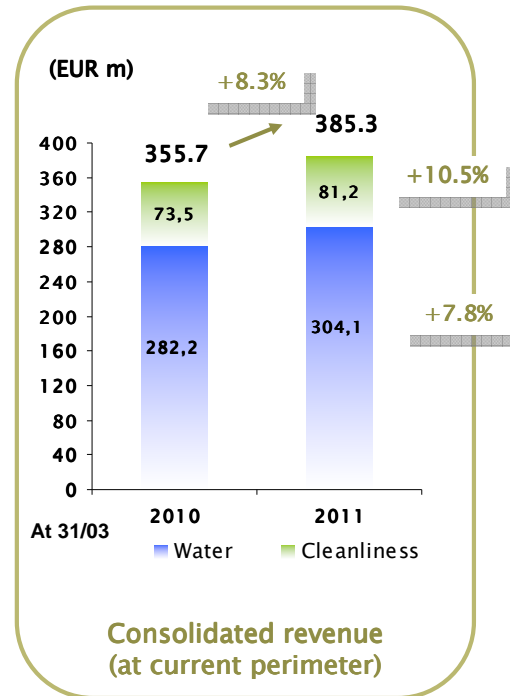
**Significant growth in activities:
revenue up 8.3%** (+5.9% at constant perimeter)

Water: up 7.8% to EUR 304.1 million
Perimeter effect for EUR 8.5 million
Strong level of activity for businesses

- France: up 7.3% to EUR 274.0 million (+4.0% at constant perimeter)
 - Perimeter effect: integration of the 2010 acquisitions in complementary businesses notably Golfs
 - Solidity of Water and Sanitation markets and Improvement in Works
 - Contribution from Engineering (Stereau)
- International markets: up 11.7% to EUR 30.1 million
 - Effect of tariff increases in Poland
 - New contracts: Saudi Arabia, etc.

Cleanliness: up 10.5% to EUR 81.2 million

- Growth underpinned by the favorable trend in secondary commodities prices



Q&A

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